

**LFC Requester:****Sunny Liu****AGENCY BILL ANALYSIS  
2016 REGULAR SESSION****WITHIN 24 HOURS OF BILL POSTING, EMAIL ANALYSIS TO:****[LFC@NMLEGIS.GOV](mailto:LFC@NMLEGIS.GOV)***and***[DFA@STATE.NM.US](mailto:DFA@STATE.NM.US)***{Include the bill no. in the email subject line, e.g., HB2, and only attach one bill analysis and related documentation per email message}***SECTION I: GENERAL INFORMATION***{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}**Check all that apply:*Original ☒ Amendment ☐  
Correction ☐ Substitute ☐**Date** January 29, 2016**Bill No:** HJR 16**Sponsor:** Rep. Zach Cook**Agency Code:** 305**Short** No Tax or Fee on Certain**Person Writing** David Kramer, Consumer**Title:** Property Sales, CA**Phone:** 505.222.9137 **Email** dkramer@nmag.gov**SECTION II: FISCAL IMPACT****APPROPRIATION (dollars in thousands)**

Appropriation		Recurring or Nonrecurring	Fund Affected
FY16	FY17		

(Parenthesis ( ) Indicate Expenditure Decreases)

**REVENUE (dollars in thousands)**

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY16	FY17	FY18		

(Parenthesis ( ) Indicate Expenditure Decreases)

**ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)**

	<b>FY16</b>	<b>FY17</b>	<b>FY18</b>	<b>3 Year Total Cost</b>	<b>Recurring or Nonrecurring</b>	<b>Fund Affected</b>
<b>Total</b>						

(Parenthesis ( ) Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to: **No bills we are aware of.**  
Duplicates/Relates to Appropriation in the General Appropriation Act : **No**

**SECTION III: NARRATIVE****BILL SUMMARY**

This analysis is neither a formal Attorney General's Opinion nor an Attorney General's Advisory Letter. This is a staff analysis in response to an agency's, committee's, or legislator's request.

**Synopsis:**

- House Joint Resolution 16 proposes to allow a voter referendum to amend Article 8 of the New Mexico Constitution to bar any transfer tax or transfer fee when a party sells real property. At this time, New Mexico does not have any such tax or fee. This bill historically has been supported by those in the land sale industry, including realtors and title companies, who are concerned that if such a tax were imposed, it would negatively impact home sales or other land sales by making them more costly.

**FISCAL IMPLICATIONS**

N/A.

**SIGNIFICANT ISSUES**

N/A.

**PERFORMANCE IMPLICATIONS**

N/A

**ADMINISTRATIVE IMPLICATIONS**

N/A

**CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP**

OAG is unaware of any duplication or companion bills.

**TECHNICAL ISSUES**

N/A

**OTHER SUBSTANTIVE ISSUES**

N/A

**ALTERNATIVES**

N/A

**WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL**  
**Status quo.**

**AMENDMENTS**

N/A